

# Q1 – 2022

## SEK 46.7<sup>MILLION</sup>

Income

## SEK 15.5<sup>MILLION</sup>

Gross profit

## SEK 6,201<sup>MILLION</sup>

Market value properties

# Interim report, January–March

## Quarter in brief

- Revenues totalled SEK 46.7 million (37.1).
- Profit prior to value changes totalled SEK -10.5 million (-8.2).
- Profit before tax totalled SEK -10.5 million (-8.2).
- Profit for the period totalled SEK -12.4 million (-9.4), corresponding to SEK -0.2 per share (1.1) prior to and after dilution.
- The market value of the properties totalled SEK 6.2 billion (5.8).
- Loans on the properties totalled SEK 1.54 billion (1.56), corresponding to a loan-to-value ratio of 25 percent (27).
- Net asset value (NAV) per share increased to SEK 80 (69).

Financial performance indicators	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
Income, million SEK	46.7	37.1	199.3
Gross profit, million SEK	15.5	13.3	74.4
Change in contracted annual rent, %	0 %	-3 %	9 %
Surplus ratio, %	63 %	52 %	66 %
Profit prior to value changes, million SEK	-10.5	-8.2	-40.8
Unrealised changes in value of properties, million SEK	0.0	0.0	281.0
Profit for the period, million SEK	-12.4	-9.4	176.4
Profit per share, prior to dilution, SEK	-0.2	-1.1	3.0
Profit per share, after dilution, SEK	-0.2	-1.1	3.0
Cash flow from operating activities, million SEK	-30.8	-26.6	-16.4
Market value properties, million SEK	6,201	5,760	6,166
Loan-to-value ratio, properties, %	25 %	27 %	25 %
Net asset value (NAV), per share, SEK	80	69	81
Return on equity, %	5 %	15 %	5 %

# Expansion is a fact

Despite a turbulent world, with the war in Ukraine and increased inflation and uncertainty, the year has started well for Arlandastad Group. Revenues increased by 26 percent compared to the previous year, the increase coming mainly from rental incomes. During the first quarter of the year, we agreed on three major deals that have laid the foundation for an increased pace of development in Explore Arlandastad, while at the same time realizing our goal of being a presence in more locations.

## First quarter results

Rental incomes for the first quarter totalled SEK 24 million (18 million), driven by new lease agreements and increased turnover rent. In total, revenues increased from SEK 37 million to SEK 47 million, an increase of 26 percent, attributable to the normalisation of operations of the subsidiary Training Partners, and the positive impact on turnover rent from the lifting of pandemic restrictions. The loan-to-value ratio was 25 percent (27).

## Good-value deals

During the quarter, we signed contracts to divest land in Explore Arlandastad, divided into two deals. The first, with Bake My Day Holding, was completed at an acquisition price approximately SEK 1,100/sq.m. above the book value. The deal also saw the bakery Bake My Day AB become a tenant for 15 years. The other deal concerns the new joint venture with Swiss Life Asset Managers and Cavandium, which also demonstrates the high level of future confidence in the company's land holdings. The land was sold for an acquisition price approximately SEK 1,000/sq.m. above the book value. Accession will take place in May 2022, and the work of jointly realizing the F60 business park, at a size of approximately 125,000 sq.m., is already underway. The two deals show that interest from the market remains strong, and together they pave the way for future growth and profitability.

## Acquisition of land with high improvement potential

In March, Arlandastad Group signed a contract to acquire 90.1 percent of Stockholm Skavsta Airport AB, with 4.84 million sq.m. of land. We look forward to taking possession in May 2022, and the detailed planning work for a first phase is already underway. Skavsta is a long-term development project that fits our company perfectly. We see great potential in the acquired land, with the attractive location of Nyköping, its proximity to Stockholm, the E4, the Baltic Sea's deepest port at Oxelösund, the planned Ostlänken railway line and, not least, the airport with its foreign destinations. Our ambition is to develop a business park, logistics and a solar-cell park on the land. The first phase of approximately 600,000 sq.m. comprises an expanded project portfolio of SEK 5-10 billion, a significant addition to our existing project portfolio, which prior to the acquisition totalled approximately SEK 40 billion.



**Dieter Sand**  
Managing Director  
and CEO



## Sustainable development through renewable energy

In order to contribute to sustainable development through renewable energy, Arlandastad Group and VINCI Airports have signed a contract enabling SunMind, a subsidiary of VINCI Concessions, to develop, finance, build and operate a solar-cell park on the land at Stockholm Skavsta Airport. With an area of 100 hectares and a capacity of almost 100 MWh, the solar-cell farm will be one of the largest parks in Sweden. The solar-cell farm will also contribute to the energy supply for Nyköping Municipality. This is a deal we are proud of and that is in line with our ambition of pursuing sustainable property development.

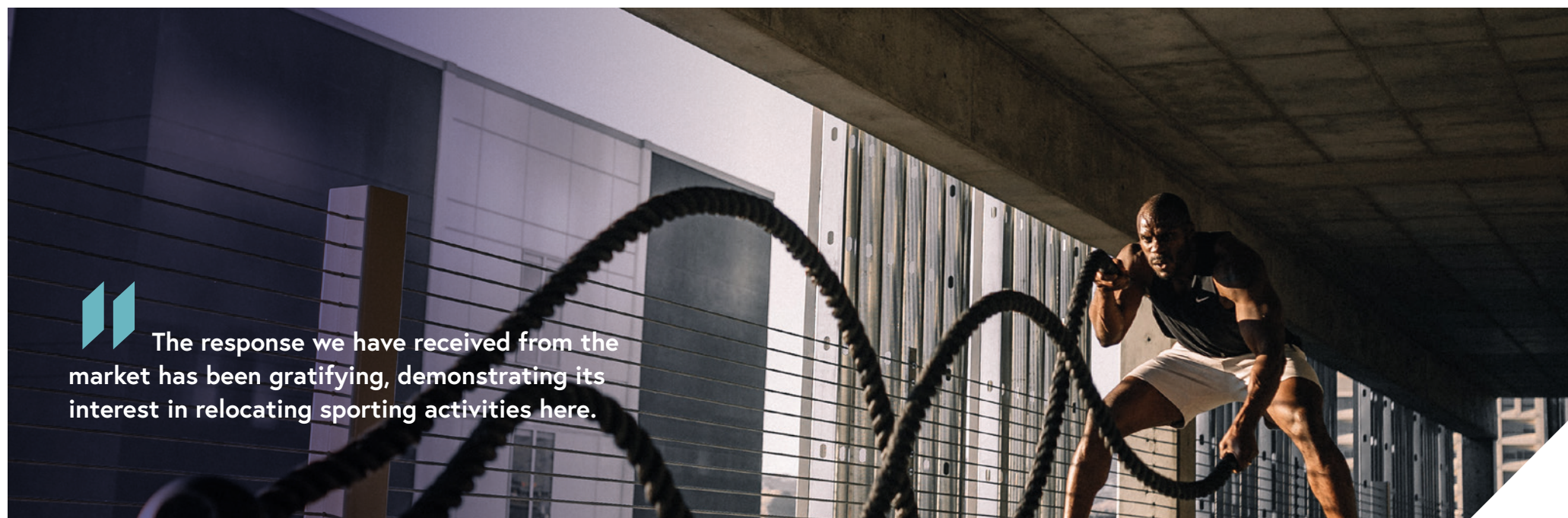
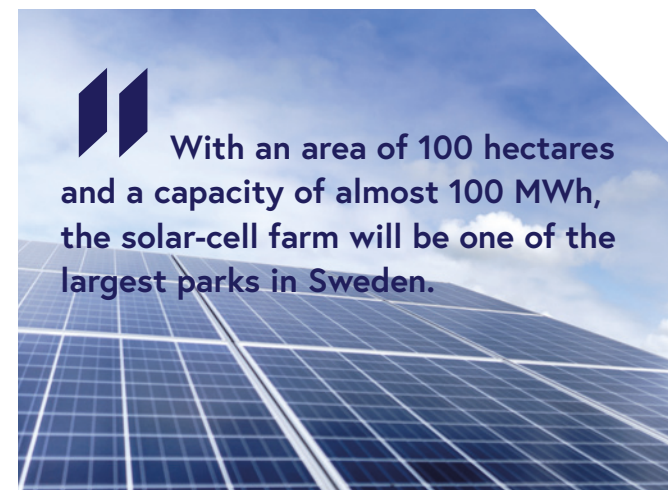
## New Training Academy for Swedish sport and health

Sigtuna Municipality has given a positive planning notification for the land that the company acquired in November 2021. The

acquisition, which is part of Arlandastad Golf, consists of 490,000 sq.m. of land in a first phase. Our ambition is to create a meeting place for people, companies and businesses that can develop and grow in sports, health and innovation. The response we have received from the market has been gratifying, demonstrating its interest in relocating sporting activities here.

## Good starting-point despite a turbulent world

I am following with great dismay the events of the war in Ukraine, a war that affects and involves the surrounding world on so many levels. At the same time, I am proud of what we as a company have succeeded in achieving in the first quarter of the year. With long-term owners behind us, a strong financial position, attractive project portfolio in the right locations and an experienced organisation, I look forward to an exciting and strong year for Arlandastad Group.



# About the Arlandastad Group

Arlandastad Group is a property company founded in 2005. It takes a long-term investment perspective with a focus on identifying strategic land areas and developing properties to their full potential.

## Our Vision

To be the obvious accelerator of choice in areas with potential.

## Strategy

Our strategy is to create attractive business clusters through concept and property development. Arlandastad Group manages the entire chain, from land acquisition to long-term management of completed properties.

## Goals

### Return

Return on equity is to exceed 15 percent over time.

### Risk reduction

The properties' loan-to-value ratio is not to exceed 50 percent over time.

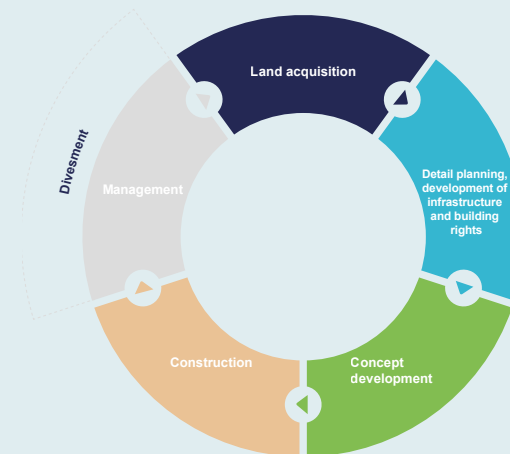
## How we create smart business clusters

### 1. Land acquisition

We identify and acquire larger strategic areas of land where we believe there is potential to build, develop and improve properties in accordance with our model.

### 2. Detailed planning and development of infrastructure and building rights

Detailed planning is absolutely crucial, and requires unique expertise. In its detailed planning work, Arlandastad Group works with the key words function, analysis and sustainability. All projects carried out by the company are well thought-out, well planned and well prepared. Areas planned in detail are designed as business clusters to create new platforms, synergies and leverage for all parties.



### 5. Management

We own operating companies active in the area, where such companies' business flows strengthen our property business. The management portfolio's cash flow generation can also contribute to the financing of future realisation and acquisitions. All our management has a long-term perspective. If it is attractive to do so from a financial or a commercial perspective, Arlandastad Group may also divest management properties after completion.

### 4. Construction

Our construction focus is on creating multi-flexible, modern and attractive buildings. The construction process follows a comprehensive sustainability strategy.

### 3. Concept development

With carefully developed knowledge of the customer's business, we develop attractive industry hubs. The blend of tenants is crucial here. Complementary activities support and create synergies. One example is the ancillary services around Drivelab, which makes it possible for the automotive industry to gather all training with training facilities, workshops, test tracks, conference and exhibition rooms and hotels in one place at an airport.

# Projects

## Our property improvement model

Explore is our model for developing a geography – a place brand that keeps our major projects coherent but also distinct, no matter where they are located. Since Arlandastad is our first project, it will be the name Explore Arlandastad that will put the area on the map.

We are running a number of major projects within Explore Arlandastad. One important asset is our knowledge of property improvement – being able to read development, navigate correctly through permit procedures, politics and urban planning, find the right tenants and carry out high-quality, economic projects that contribute to sustainable urban development over time.



## Welcome to Explore Arlandastad!

Explore Arlandastad is divided into six different districts, four of which – districts 1, 4, 5 and 6 – are located within the Arlandastad Group area.



## District 1

District 1 is the absolute heart of Explore Arlandastad, and the obvious meeting-place for businesses and visitors. Scandinavian XPO is located here, with the Quality Hotel Arlanda XPO. District 1 also houses much of DRIVELAB Stockholm, which is the platform for one of the Nordic region's largest training and trainingsites in the automotive industry. The DRIVELAB Center training site is in District 1, along with the sales and service cluster DRIVELAB Sales & Service. Located between DRIVELAB and Scandinavian XPO is the Hotel Scandic Arlandastad, with 150 rooms ready for environmental classification. All of Scandic's hotel operations carry the Nordic Swan ecolabel, and the chain's environmental work is industry-leading.

## District 4

District 4, east of the E4 motorway, is located at the southern tip of Explore Arlandastad. The area is planned in detail, and comprises an extension of District 1 accessed through the tunnel. Offices, commerce and light industry can be established here. The district's location makes it an ideal place for businesses to operate and grow. The disposition and design of this district offers great potential to become a vibrant meeting place. This is the location for DRIVELAB BIG, a training and training facility within DRIVELAB that focuses on larger vehicles. To the south is long-term car park P1, which is operated by Swedavia.

## District 5

District 5 is a large area with a strong pace of development. This is the location of F60, a business park of about 125,000 sq.m. near Scandinavian XPO and DRIVELAB Stockholm. F60 is a billion-SEK investment and will be an important, visible part of Explore Arlandastad. The district includes both small and large premises for production, industry, offices and sales. The planned construction rate is 20,000 – 25,000 sq.m. annually until F60 is completed in five to six years' time. We are adapting development in F60 to the terrain as we focus on long-term sustainability. This creates good conditions for environmental certifications. District 5 also houses the DRIVELAB Test Track 1 and DRIVELAB Test Track Terrain test tracks.

## District 6

This is the area closest to the terminal in the northern part of the land holding. Companies with operations closely related to the airport can establish themselves here, as can stakeholders actively seeking smooth access to the airport and valuing the easily accessible location. Tenants will have synergies to the operations at and around Arlanda and Explore Arlandastad. The area has good visibility from the motorway exit to Arlanda Airport. Here is Nybygget, a permanent show house area exhibiting houses from Sweden's leading house manufacturers. A place for information and inspiration for a future house construction or a renovation.





## Projects planned for the next three-year period

Property	Activity	Type	Area (sq. m.)	Status
Scandinavian XPO – Phase 2: Longstay	Longstay Hotel	refurbishment	3,700	ongoing, for completion 2022
Scandinavian XPO – Phase 2	office, healthcare, restaurant, warehousing	refurbishment	12,000	ongoing, for completion 2022–24
Parking facility	parking	new construction	19,500	ongoing, for completion 2023
Scandinavian XPO – Phase 2: Facelift	façade renovation	refurbishment	-	ongoing, for completion 2022
Thoroughfare District 5	infrastructure	new construction	-	ongoing, for completion 2022
F60 (JV 50 %)	business park	new construction	125,000	ongoing, for completion 2023–27
Bake My Day (JV 49 %)	bakery	new construction	9,500	ongoing, for completion 2023
District 6	offices, commerce, industry etc.	detailed planning stage	500,000	ongoing, for completion 2022/23
Arlandastad Golf	sports, offices, commerce, industry etc.	detailed planning stage	490,000	ongoing, for start 2022
F60 Phase 2 (JV 50 %)	business park	new construction	40,000	3-year plan, for completion 2027–29
Scandinavian XPO – Phase 2	business centre/co-working space	new construction	6,000	3-year plan
Hotel	expansion	new construction	6,000	3-year plan
DRIVELAB BIG – Phase 2	expansion of DRIVELAB BIG	extension	8,000	3-year plan
DRIVELAB Big – Phase 3	expansion of DRIVELAB BIG	new construction	4,000	3-year plan
DRIVELAB Sales & Service	automotive sales/service	new construction	9,000	3-year plan



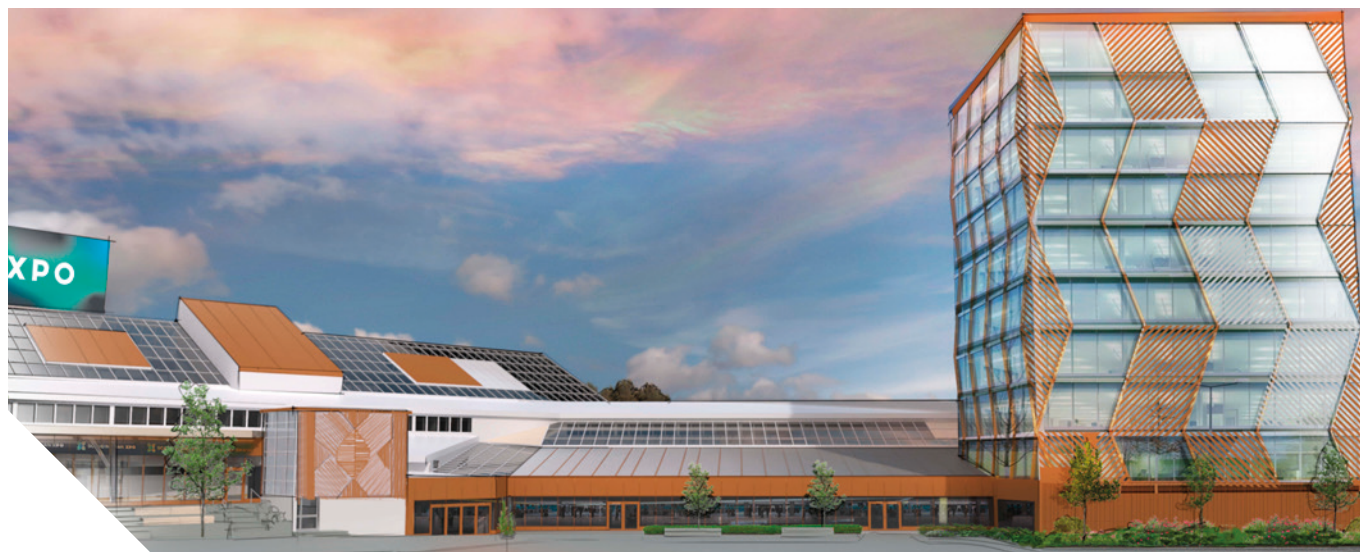
### Scandinavian XPO Phase 2: Longstay

Construction of 126 longstay units began after the summer of 2021 in the southern part of the Scandinavian XPO property. The first phase with 68 rooms was opened on May 1, 2022 by Stockholm Hotel Apartments. Work on a second phase with the remaining 58 rooms is ongoing and should be ready for use in September 2022.

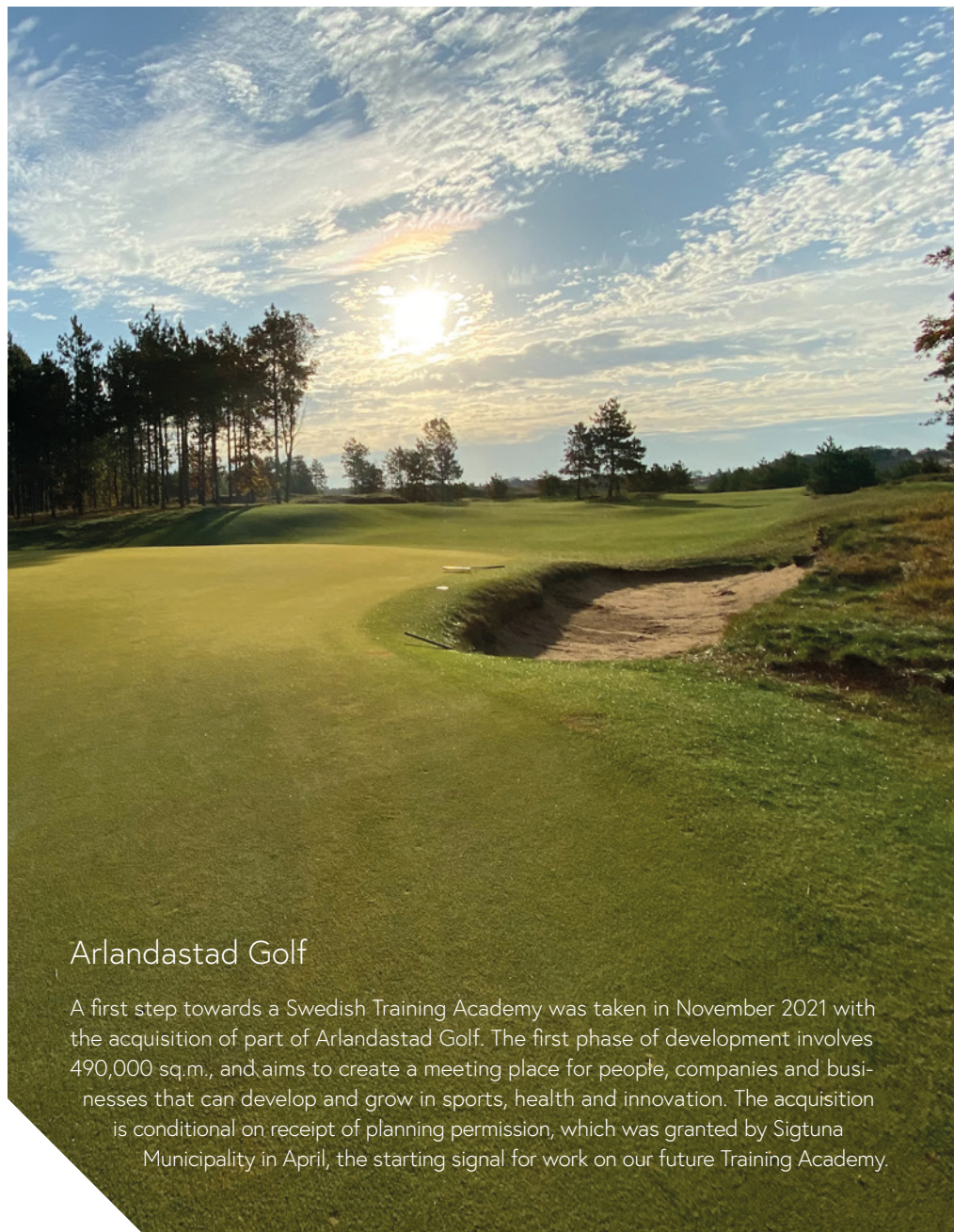
### Scandinavian XPO Phase 2: Facelift

Phase 2 of Scandinavian XPO includes improvement of the southern parts of the building and, after completion of Longstay phases 1 and 2, will involve improvement to approximately 12,000 sq.m.

In connection with Phase 2 improvement, an upgrade of the common indoor areas and the exterior façades is planned. The intention is to modernise the impression the property makes, and turn the façade facing the car park into a welcoming entrance for tenants as they arrive. During the quarter, we received planning permission for the development of the exterior areas, and work will begin in the summer of 2022.







## Arlandastad Golf

A first step towards a Swedish Training Academy was taken in November 2021 with the acquisition of part of Arlandastad Golf. The first phase of development involves 490,000 sq.m., and aims to create a meeting place for people, companies and businesses that can develop and grow in sports, health and innovation. The acquisition is conditional on receipt of planning permission, which was granted by Sigtuna Municipality in April, the starting signal for work on our future Training Academy.



## Bake My Day

During the first quarter, Arlandastad Group entered into a joint venture with Bake My Day Holding AB. At the same time, a 15-year lease agreement was signed with Bake My Day AB involving a bakery of approximately 10,000 sq.m. The planning permission application for the bakery has been submitted, and construction is now planned to begin in the summer of 2022. Bake My Day will be the local producer of fresh premium baked goods in Explore Arlandastad. The bakery will be strategically located adjacent to the E4 motorway and Arlanda Airport, midway between Stockholm and Uppsala.



# Sustainability

Sustainability is important to Arlandastad Group. We start from a business idea that is viable over time. We integrate sustainability into our business model, policies and control systems. We work on an ethical basis both in our daily work with construction, property management and land works, and towards our stakeholders and society at large. With the ambition of constant improvement, we create property development that is sustainable in the long term.

## Our approach to sustainability

Our sustainability strategy sets out the path towards a sustainable future for Arlandastad Group through governance and follow-up of sustainability issues. The work began by identifying and defining the requirements and expectations that various stakeholders place on Arlandastad Group related to sustainability. Based on the stakeholder analysis, environmental goals were developed for the next few years in areas such as innovation, energy and construction. Similarly, a number of goals were designed in the field of social sustainability with an emphasis on our work environment.

## UN Global Goals

The UN has adopted 17 global sustainability goals in its Agenda 2030, and Arlandastad Group supports these. We intend to work to achieve the global goals and contribute to a sustainable society, and we have chosen to focus on four areas: equality, sustainable energy, decent working conditions and sustainable cities and communities.



### Equality

There is no room for discrimination or harassment in our workplaces. We do not accept special treatment. The company also has a whistleblower function.



### Sustainable energy for all

Arlandastad Group uses only renewable energy. We continuously optimise our own energy needs, and together with our customers we review their energy needs.



### Decent working conditions and economic growth

We must have a good working environment without negative stress, work accidents or corruption. Our employees enjoy benefits such as wellness, medical care and insurance. In the case of parental leave, the company accounts for up to 80 percent of the salary on the basis of parental allowance.



### Sustainable cities and communities

We environmentally certify new buildings and prioritise tenants who choose an environmentally certified building. Arlandastad Group also prioritises sustainable materials in production and operation, and promotes accessibility for everyone in new apartments.





## Sustainable employees

Sustainability is not just a matter of safe working conditions, well-being and equality. It's also about being able to attract and recruit the best talent. Healthy, committed and competent employees are a prerequisite for our company's development.

We are steeped in four core values. We are team players, we challenge, we are enablers and we are reliable. For us, it is important that our values permeate everything we do as a business. It is the foundation we stand on and therefore it is important that we constantly investigate how to work with these values in our daily work.

## Sustainable environment and resource use

We seek efficient construction methods and smart systems for operating our buildings old and new. Here are some examples of how we work with sustainability in this area:

- We environmentally certify new-build properties according to BREEAM or other certifications
- We use 100 percent renewable electricity in our properties
- We continuously optimise the consumption of electricity and heat, unit operating times and return temperatures in district heating
- We provide our new buildings with the latest building management technology through connectivity and programmed scenarios
- We equip our older buildings with additional technology to streamline and improve energy performance

Energy use constitutes a large part of a building's climate impact and its operating and production expenses. For all buildings we make conscious use of preventive maintenance for economic and environmental sustainability.

In our construction projects, we strive for innovative ideas to achieve minimal environmental impact. One example is prefabricated rooms in Quality Hotel Arlanda XPO that were lifted into place, resulting in significant environmental, work environment and time gains.

## Sustainable business ethics

We impose high standards on our suppliers to safeguard quality, environmental and work environment norms. This, in turn, places demands on our follow-up processes. Furthermore, all suppliers must receive and accept our Code of Conduct.

Business ethics is about being businesslike. Corruption undermines healthy competition, and is therefore inefficient. Arlandastad Group has zero tolerance for corruption and reports every attempted attempt at corruption to the police.

Our whistleblower function, which was introduced in the first quarter of 2022, enables our employees anonymously to report suspicions of corruption and other crimes or departures from our policies. The function is entrusted to a certified external supplier and notifications are handled by the CEO and HR manager





# Condensed statement of the Group's comprehensive income

Amounts in thousand SEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Rental income	23,723	17,784	88,529
Income from operating companies	22,976	19,313	106,603
Other operating income	32	0	4,197
<b>Income</b>	<b>46,731</b>	<b>37,097</b>	<b>199,330</b>
Property expenses	-14,951	-12,016	-51,355
Costs from operating companies	-16,316	-11,798	-73,578
<b>Gross profit</b>	<b>15,464</b>	<b>13,283</b>	<b>74,397</b>
Administration costs	-15,800	-13,515	-74,416
Write-down goodwill	-	0	-
Financial income	546	18	342
Financial expenses	-10,738	-7,956	-41,110
<b>Profit prior to value changes</b>	<b>-10,528</b>	<b>-8,170</b>	<b>-40,786</b>
Unrealised changes in value of properties	0	0	280,964
<b>Pre-tax profit</b>	<b>-10,528</b>	<b>-8,170</b>	<b>240,177</b>
Tax on annual profit	-1,845	-1,278	-63,738
<b>Profit for the period</b>	<b>-12,372</b>	<b>-9,448</b>	<b>176,440</b>
<b>Other comprehensive income</b>			
<i>Items that may later be transferred to the income statement:</i>			
Recalculation of foreign branches	1,657	2,614	2,565
<b>Other comprehensive income</b>	<b>1,657</b>	<b>2,614</b>	<b>2,565</b>
<b>Total comprehensive income</b>	<b>-10,716</b>	<b>-6,834</b>	<b>179,005</b>
Profit per share, prior to dilution, SEK	-0.2	1.1	3.0
Profit per share, after dilution, SEK	-0.2	1.1	3.0

\* The profit for the entire year and total profit are attributable to the Parent Company's shareholders.

## Turnover and profit

The Group's income totalled SEK 46.7 million (37.1) for the first quarter, of which SEK 23.7 million (17.8) pertains to rental income and SEK 22.9 million (19.3) can be attributed to the Operating Companies segment. The increase in rental income is mainly attributable to new rental contracts and increased turnover rent. Of revenues from operating companies of SEK 22.9 million, SEK 21.0 million pertains to training activities, SEK 1.4 million to event activities and SEK 0.5 million to parking facilities. The increase in revenues from the operating companies segment comes primarily from the education operations no longer being affected by the pandemic and restrictions.

Gross profit for the first quarter totalled SEK 15.5 million (13.3). This increase is mainly attributable to property management and increased rental incomes.

Administration costs totalled SEK -15.8 million (-13.5) for the first quarter. The increase compared to the same quarter of the previous year is mainly attributable to increased personnel expenses resulting from additional recruitment to the organisation.

Net interest income totalled SEK -10.5 million (-8.2), relating to interest expenses for loan financing. The increase in interest

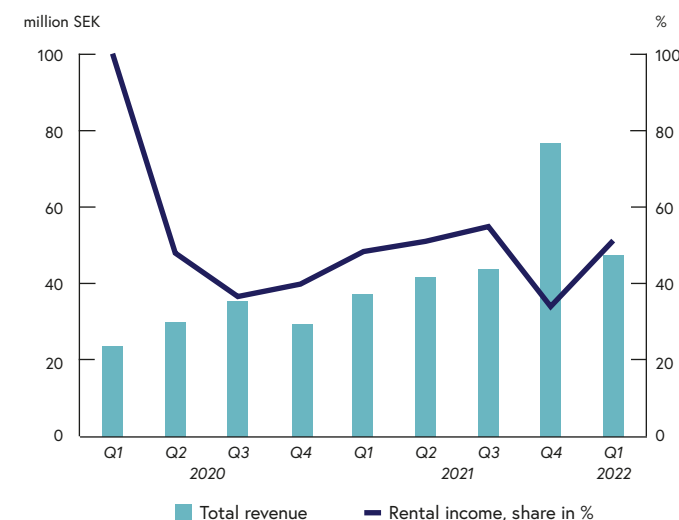
expenses is attributable to an increase in the interest-bearing debt. See also the Financing section on page 13.

Unrealised value changes in management properties totalled SEK 0 million (0) for the quarter. The Group's properties were valued as of December 31, 2021, and the assessment is that the value only increased with corresponding investments during the quarter. The next external valuation of the property portfolio will be made as of 30 June, 2022.

Taxes on profit for the period totalled SEK -1.8 million (-1.3) for the first quarter. The tax relates in its entirety to deferred tax and is attributable to reversed depreciations and other adjustments to the properties' residual tax value. No deferred tax on losses carried forward has been considered.

Profit for the period totalled SEK -12.3 million (-9.4), corresponding to profit per share of -0.2 before and after dilution.

## Total revenue and rental income



# Condensed statement of the Group's financial position

## Assets

Amounts in thousand SEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Goodwill	15,718	15,718	15,718
Management properties	5,645,143	5,259,054	5,610,328
Operating properties	518,996	501,190	512,549
Rights of use	8,169	11,031	8,698
Other fixed assets	36,941	38,087	37,820
<b>Fixed assets</b>	<b>6,224,967</b>	<b>5,825,081</b>	<b>6,185,113</b>
Current receivables	127,573	105,616	104,596
Liquid assets	355,844	92,063	441,435
<b>Current assets</b>	<b>483,416</b>	<b>197,679</b>	<b>546,032</b>
<b>Total assets</b>	<b>6,708,384</b>	<b>6,022,760</b>	<b>6,731,145</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>4,149,730</b>	<b>3,548,925</b>	<b>4,160,446</b>
Long-term liabilities	1,493,642	1,552,442	1,505,409
Long-term liabilities, rights of use	4,791	6,865	5,472
Deferred tax liability	890,854	826,789	889,249
<b>Long-term liabilities</b>	<b>2,389,286</b>	<b>2,386,096</b>	<b>2,400,130</b>
Current interest-bearing liabilities	70,717	6,382	66,876
Current liabilities, rights of use	3,212	4,166	3,225
Current tax liabilities	-	9,723	7,826
Other current liabilities	95,439	67,469	92,641
<b>Current liabilities</b>	<b>169,368</b>	<b>87,739</b>	<b>170,569</b>
<b>Total equity and liabilities</b>	<b>6,708,384</b>	<b>6,022,760</b>	<b>6,731,145</b>

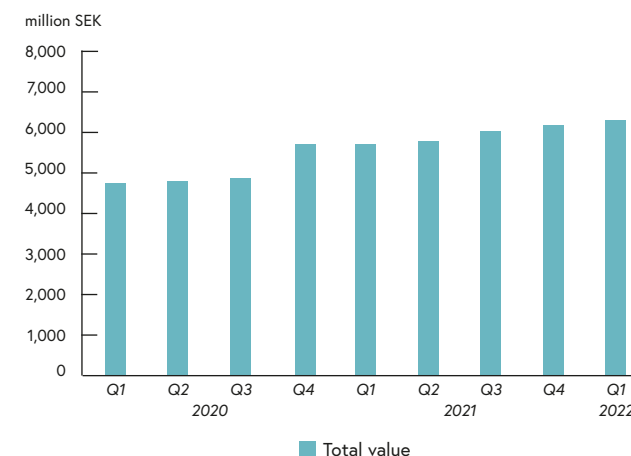
## Goodwill

Goodwill attributable to acquisitions amounts to SEK 15.7 million (SEK 15.7 million) and as of March 31, 2022 is solely attributable to Training Partner.

## Properties

At the end of the period, Arlandastad Group's property portfolio consisted of twelve properties, which comprise commercial properties and building rights. According to internal valuation as of March 31, 2022, the market value of the Group's property portfolio totalled SEK 6.2 billion. The property portfolio also includes a land facility located on leased land.

## Property portfolio market value



## Management property market value

Amounts in million SEK	Jan-Mar 2022	Jan-Mar 2021
<b>Market value as of January 1</b>	<b>5,610</b>	<b>5,222</b>
Investments in existing properties	35	38
Reclassifications	-	-
Unrealised changes in value	-	-
<b>Market value as of the end of the period</b>	<b>5,645</b>	<b>5,259</b>
<b>Distribution of management properties market value</b>		
Commercial properties	2,030	1,772
Building rights	3,615	3,487



## Operating properties

Amounts in million SEK	Jan–Mar 2022	Jan–Mar 2021
<b>Opening acquisition value</b>	<b>513</b>	<b>502</b>
Investments in existing properties	11	-
Reclassifications from management properties	-	-
This year's depreciations	-5	-1
<b>Accounted value carried forward</b>	<b>519</b>	<b>501</b>

The loan-to-value ratio was 25 percent (27) at the end of the quarter.

	31 Mar 2022	31 Mar 2021
Opening acquisition value	25 %	27 %

The loan-to-value ratio is calculated as interest-bearing liabilities in relation to the total value of management and operating properties.

## Equity

Arlandastad Group's balance sheet total was SEK 6.7 billion as of March 31, 2022 (6.0). Equity amounted to SEK 4.1 billion, a decrease of SEK 10.7 million since the turn of this year. This decrease is attributable to the negative comprehensive income of SEK -12.3 million. Other comprehensive income includes a translation difference from foreign offices of SEK 1.7 million. The Group's debt/equity ratio was 62 percent at the end of the period, compared with 59 percent in the same quarter of 2021. The return on equity was 5 percent over the last 12-month period (15 percent as of March 31, 2021). The decrease in return on equity compared to the previous year is largely due to the new share issue of SEK 425 million.

The Board of Directors of Arlandastad Group on August 18, 2021 approved the introduction of an incentive programme for key individuals within the company. Briefly, the program entails the issue of a maximum of 286,195 warrants to leading decision-makers.

The warrants were valued at market value according to the Black & Scholes' valuation model. As of March 31, 2022, 20,000 warrants have been exercised.

## Taxes

Deferred tax as of March 31 totalled SEK -890.9 million (-826.8). The deferred tax liability is mainly attributable to management properties. The deferred tax is booked as 20.6 percent, which applies as from the financial year 2021. The translation effect of the changed tax rate was booked in previous years.

## Financing

Interest-bearing net liabilities amounted to SEK 1.6 billion (1.6) at the end of the period, which was in line with the most recent year-end. The average interest rate for financing was 2.7 percent (2.8). The interest coverage ratio for the full year was 1.14 (1.67). Of the liabilities to credit institutions that fall due within one year, SEK 77.6 million pertains to construction loans that will be converted into long-term financing. Liabilities that fall due within 2–3 years include subordinated loans of SEK 150 million. Loan commitments for construction loans in projects not yet started totalled SEK 213 million as of March 31, 2022.

### Distribution of interest-bearing liabilities

Amounts in million SEK	
Property loans	1,336.0
Subordinated loans	150.0
Construction credit, used in ongoing projects	77.7
Other financing	-
<b>Total interest-bearing liabilities</b>	<b>1,563.7</b>
Granted construction credit, unused	11.0
Loan commitments for construction credit in upcoming projects	213.0
Unused credit facility	8.0

### Schedule of due dates for credit liabilities, March 31, 2022

Credit agreements	million SEK	Percentage, %
0–1 years	143.6	9 %
1–2 years	1,190.9	76 %
2–3 years	223.0	14 %
3–4 years	0.2	0 %
4–5 years	0.2	0 %
> 5 years	5.8	0 %
<b>Total</b>	<b>1,563.7</b>	<b>100 %</b>

### Schedule of due dates for interest liabilities, March 31, 2022

Maturity date	million SEK	Percentage, %
0–1 years	45.5	46 %
1–2 years	40.9	42 %
2–3 years	11.1	11 %
3–4 years	0.2	0 %
4–5 years	0.1	0 %
> 5 years	0.1	0 %
<b>Total</b>	<b>97.9</b>	<b>100 %</b>

Of the SEK 143.5 million that falls due within one year, SEK 77.6 million is for construction credit to be converted into property loans. The table does not take into account any potential refinancing.

As of April 8, 2022, the Group's property loans have been refinanced, resulting in a new maturity structure whereby loans of SEK 776 million fall due in 3 years' time and loans of SEK 612 million have a credit maturity period of 5 years.

# Condensed statement of the Group's changes in equity

Amounts in thousand SEK	Share capital	Other contributed equity	Translation reserve	Profit brought forward	Total equity
<b>Equity 1 Jan 2021</b>	<b>179</b>	<b>408,725</b>	-	<b>3,146,855</b>	<b>3,555,759</b>
New share issue	-	-	-	-	-
Profit for the period Jan-Mar 2021	-	-	-	-9,448	-9,448
Other comprehensive income for the period Jan-Mar 2021*	-	-	2,614	-	2,614
<b>Transactions with owners:</b>	-	-	-	-	-
Incentive programme	-	-	-	-	-
<b>Equity 31 Mar 2021</b>	<b>179</b>	<b>408,725</b>	<b>2,614</b>	<b>3,137,407</b>	<b>3,548,925</b>
New share issue registered	11	-11	-	-	-
Bonus issue	323	-	-	-323	-
New share issue	56	425,542	-	-	425,598
Profit for the period Apr-Dec 2021	-	-	-	185,888	185,888
Other comprehensive income for the period Apr-Dec 2021*	-	-	-49	-	-49
<b>Transactions with owners:</b>	-	-	-	-	-
Incentive programme	-	84	-	-	84
<b>Equity 31 Dec 2021</b>	<b>569</b>	<b>834,340</b>	<b>2,565</b>	<b>3,322,972</b>	<b>4,160,446</b>
Period profit Jan-Mar 2022	-	-	-	-12,372	-12,372
Other comprehensive income for the period Jan-Mar 2022*	-	-	1,656	-	1,656
<b>Equity 31 Mar 2022</b>	<b>569</b>	<b>834,340</b>	<b>4,221</b>	<b>3,310,600</b>	<b>4,149,730</b>

The entirety of the Group's equity is attributable to the Parent Company's shareholders.

\* Refers to translation differences in Nordic offices of operating companies.





# Consolidated cash flow statement

Amounts in thousand SEK	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
Profit after financial items	-10,528	-8,170	-40,786
Adjustments for items not included in the cash flow	6,310	3,676	21,721
<b>Total</b>	<b>-4,218</b>	<b>-4,494</b>	<b>-19,065</b>
Tax paid	-4,380	385	1,700
<b>Cash flow from operating activities prior to changes in operating capital</b>	<b>-8,598</b>	<b>-4,109</b>	<b>-17,365</b>
<b>Cash flow from changes in operating capital</b>			
Changes in operating receivables	-25,031	-4,276	-6,829
Changes in operating liabilities	2,789	-18,182	7,827
<b>Cash flow from operating activities</b>	<b>-30,840</b>	<b>-26,567</b>	<b>-16 367</b>
<b>Investment activities</b>			
Acquisition of subsidiaries	-	-	-
Divestment of subsidiaries	-	-	-18
Acquisitions of tangible fixed assets	-45,942	-42,890	-139,512
Sale of financial assets	-	-	-
<b>Cash flow from investment activities</b>	<b>-45,942</b>	<b>-42,890</b>	<b>-139,530</b>
<b>Financing activities</b>			
New share issue	0	0	425,598
Incentive programme	0	0	84
Loans raised	0	0	19,954
Repayment of loan liabilities	-8,843	-1,880	-11,689
<b>Cash flow from financing activities</b>	<b>-8,843</b>	<b>-1,880</b>	<b>433,947</b>
<b>Cash flow for the period</b>	<b>-85,625</b>	<b>-71,337</b>	<b>278,050</b>
Liquid assets at year start	441,435	163,351	163,351
Exchange rate difference in liquid assets	33	50	34
<b>Liquid assets at year end</b>	<b>355,844</b>	<b>92,063</b>	<b>441,435</b>

## Cash flow and liquid assets

Cash flow for the period totalled SEK -85.6 million for the first quarter (-71.3), which consists of cash flow from operating activities of SEK -30.8 million, investment activities of SEK -45.9 million and financing activities of SEK -8.8 million.

Cash flow from operating activities was mainly affected by the negative operating profit. The change in operating capital totalled SEK -22.2 million (-22.5), and non-cash items totalled SEK 6.3 million (3.7). Adjustments for items not included in the cash flow comprise depreciations, SEK 6.3 million (2.5). The increase in depreciation is explained by additional activations, which expanded the basis for depreciation.

Cash flow from investment activities of SEK -45.9 million (-42.9) comprises investments in management properties (SEK -35 million) and operating properties \*(SEK -11 million).

Financing activities affect cash flow by SEK -8.8 million (-1.8) and mainly pertain to the repayment of loan liabilities.

Liquid assets at the end of the period totalled SEK 355.8 million, compared with SEK 92.0 million at the same period last year.

## Segment Accounting – Business Areas

Arlandastad Group is a real estate company built around operations in three business areas, which are also its accounting segments: Property Development, Property Management and Operating Companies.

The business has so far focused on improving and managing a 240-hectare area of land that serves as the gateway to Stockholm Arlanda Airport. This has been done by acquiring land for subsequent detailed planning and development, and by transforming existing properties, reimagining them and developing them for entirely new operations. Since the fourth quarter of 2020, two buildings have been classified as operating properties where two operating companies within the Group, Training Partner and Scandinavian XPO, have their main operations.

The operating companies contribute to an ecosystem where the whole becomes stronger than the individual operations, thus attracting new establishments in the area, which in turn means on the one hand that the Company can sign lease agreements at higher levels than before as a district is steadily brought to completion, and on the other that regular rent levels are higher than in nearby areas and municipalities. Furthermore, the operations within Operating Companies, such as Training Partner and Scandinavian XPO, contribute to more visits to areas, creating demand for ancillary services, which in turn contributes to higher turnover potential for tenants and thus higher revenues for the company in the form of higher turnover rents.

Group 2022 Jan-Mar, thousand SEK	Property Development	Property Management	Operating Companies	Unallocated Group costs and eliminations	Total
Rental income	1,838	27,778	-	-5,893	23,723
Income from operating companies	-	-	22,976	-	22,976
Other income	7	200	25	-200	32
<b>Operating income</b>	<b>1,846</b>	<b>27,978</b>	<b>23,001</b>	<b>-6,093</b>	<b>46,731</b>
Property expenses	-12	-10,394	-	-	-10,406
Depreciation of property	-	-4,546	-	-	-4,546
Costs from operating companies	-	-	-22,409	6,093	-16,316
<b>Gross profit</b>	<b>1,834</b>	<b>13,038</b>	<b>592</b>	<b>0</b>	<b>15,464</b>
Administration costs	-527	-2,781	-6,499	-5,993	-15,800
Net financial items	-675	-8,829	-697	9	-10,192
<b>Profit prior to value changes</b>	<b>632</b>	<b>1,428</b>	<b>-6,604</b>	<b>-5,984</b>	<b>-10,528</b>
Unrealised changes in value of properties	0	0	-	-	0
<b>Pre-tax profit</b>	<b>632</b>	<b>1,428</b>	<b>-6,604</b>	<b>-5,984</b>	<b>-10,528</b>

Group 2021 Jan-Mar, thousand SEK	Property Development	Property Management	Operating Companies	Unallocated Group costs and eliminations	Total
Rental income	338	21,933	72	-4,559	17,784
Income from operating companies	-	-	19,313	-	19,313
Other income	-	0	0	-	0
<b>Operating income</b>	<b>338</b>	<b>21,933</b>	<b>19,385</b>	<b>-4,559</b>	<b>37,097</b>
Property expenses	-51	-10,490	-132	-	-10,672
Depreciation of property	-	-1,344	-	-	-1,344
Costs from operating companies	-	-	-16,357	4,559	-11,798
<b>Gross profit</b>	<b>288</b>	<b>10,099</b>	<b>2,896</b>	<b>0</b>	<b>13,283</b>
Administration costs	-1,140	-500	-4,473	-7,402	-13,515
Net financial items	-344	-6,726	-860	-9	-7,938
<b>Profit prior to value changes</b>	<b>-1,195</b>	<b>2,873</b>	<b>-2,437</b>	<b>-7,411</b>	<b>-8,170</b>
Unrealised changes in value of properties	0	0	-	-	0
<b>Pre-tax profit</b>	<b>-1,195</b>	<b>2,873</b>	<b>-2,437</b>	<b>-7,411</b>	<b>5</b>



## Property Management business area

Income from rent totalled SEK 27.8 million (21.9). The increase in rental income is mainly attributable to new rental contracts and increased turnover rent with reduced COVID rebate.

As of December 31, 2021, Arlandastad Group's holdings comprised approximately 93,000 sq.m. (87,000) GLA and approximately 18,000 sq.m. (18,000 sq.m.) of garages, divided into ten management units and two operating properties. The Group's management properties also include test tracks, long-term car parks and Nybygget, which are not included in GLA.

Property expenses (excluding depreciations) totalled SEK -10.4 million (-10.5) and are at the same level as Q1 last year.

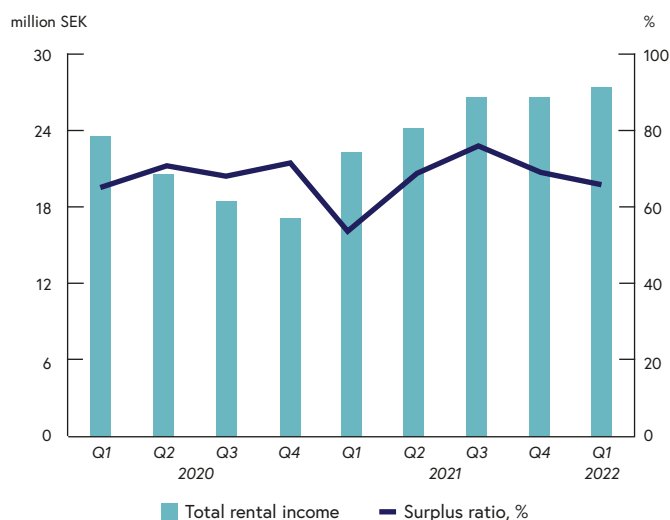
Gross profit for the first quarter totalled SEK 13.0 million (10.1). The increase can mainly be attributed to higher property revenues, SEK +5.8 million, and the increase in depreciation of operating properties due to the completion of new assets, SEK -3.2 million.

Financial items totalled SEK -10.2 million (-6.7) and are related primarily to interest costs for loan financing. The increase is due to a higher interest-bearing debt. The average interest rate was 2.67 percent.

Profit prior to value changes totalled SEK 1.4 million (2.9).

Arlandastad Group determines the value of management properties by means of external valuations by independent valuation agencies, normally occurring twice a year, at the end of the second and fourth quarters. In the first and third quarters, the value is usually determined through internal valuations, based on the most recent external valuations with adjustment for new leases, investments, completed projects and changes in required returns. As of December 31, 2021, the properties have been valued externally by Forum Fastighetsekonomi AB. The Group has assessed the valuation as still valid as of March 31, 2022. The average required rate of return for the portfolio stood at 5.92 (6.38) percent.

## Rental income and surplus ratio



Key performance indicators, Property management, million SEK	Accumulated	
	Jan-Mar 2022	Jan-Mar 2021
Net operating income	17.4	11.4
Surplus ratio	63 %	52 %
Profit prior to value changes	1.4	2.9
Underlying rental value	145	133
Changes in underlying rental value	0.0 %	0.0 %
Loan-to-value ratio	25 %	27 %
Market value of commercial properties	2,030	1,772



## Property Development business area

Property Development is the Arlandastad Group business area that handles strategy or concept development, along with realisation of the existing land portfolio that the company has at its disposal. The business model is based on controlling the entire value chain from the acquisition of land and planning processes to the construction and subsequent management of the properties.

As of March 31, 2022, Arlandastad Group had claimed less than ten percent of the potential building rights of 1.3-1.4 million sq.m. of GTA. Investments in new construction as well as renovation and extension of the existing portfolio are important factors in Arlandastad Group's value creation.

As of March 31, three major investment projects were in the implementation phase with a total investment volume of SEK 214 million, of which SEK 167 million relates to infrastructure to increase accessibility in the area and enable future projects. The remainder relates to reconstruction in Scandinavian XPO for Longstay. Upon completion, the Longstay project is expected to contribute a rental value in the order of SEK 8.3 million on a full-year basis. In the quarter, total investments amounted to SEK 46 million (38).

The value of building rights and development properties has increased to SEK 3,615 million (3,487) over the past year, both because of increases in the average value of building rights from SEK 2,954/sq.m. GTA to SEK 3,206/sqm GTA and progressing the detailed planning process has generated additional potential building rights in District 6.

Loan commitments regarding building credits in future projects totalled SEK 224 million, of which SEK 11 million remains to finance part of the new Longstay Hotel. Total project profit was 30 percent in the quarter (28). Arlandastad Group's infrastructure projects are not included in project profit, as they do not generate an increase in value according to external valuation.

Key performance indicators, Property Development, million SEK	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
Investments	46	38	108
Project profit %	30 %	28 %	33 %
Average value building rights (SEK/sq.m.)	3,206	3,093	3,206
Market value of development properties	3,615	3,487	3,615





## Operating Companies business area

The Operating Companies business area mainly comprises two subsidiaries: Training Partner and Scandinavian XPO. Training Partner offers training courses to dealers and general agents in the automotive industry. Scandinavian XPO conducts events (events/fairs/conferences) in the meeting and event arena that was completed during the first quarter of 2021.

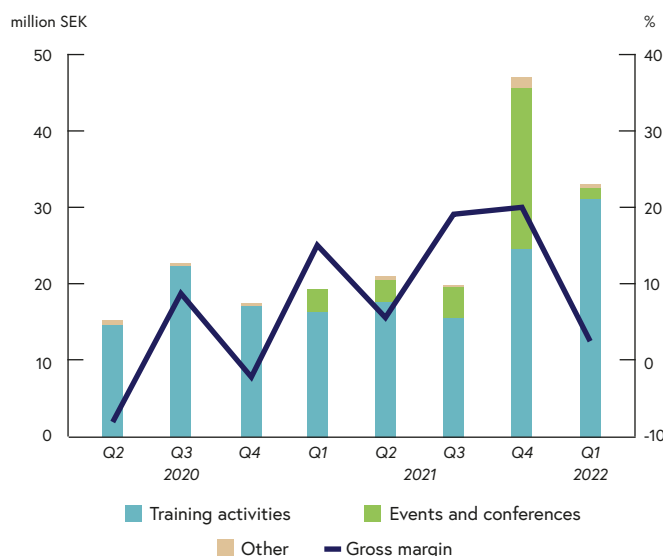
Total revenues amounted to SEK 23.0 million (19.3) for the first quarter. The increase comes mainly because in the first quarter of 2022, educational activities generated about 5 million more than in the previous year, as COVID restrictions were removed at the beginning of the year. At the same time, Scandinavian XPO's event operations were negatively affected to the tune of approximately SEK -1 million by the restrictions in force at the beginning of the year, which led to the postponement of several events.

Of the total Q1 revenues of SEK 23.0 million, Training Partner accounts for SEK 21.0 million and Scandinavian XPO for SEK 1.5 million. The remaining revenue relates to parking operations. Of the Q1 2021 revenues of SEK 19.4 million, Training Partner accounts for SEK 16.4 million and Scandinavian XPO for SEK 3.0 million.

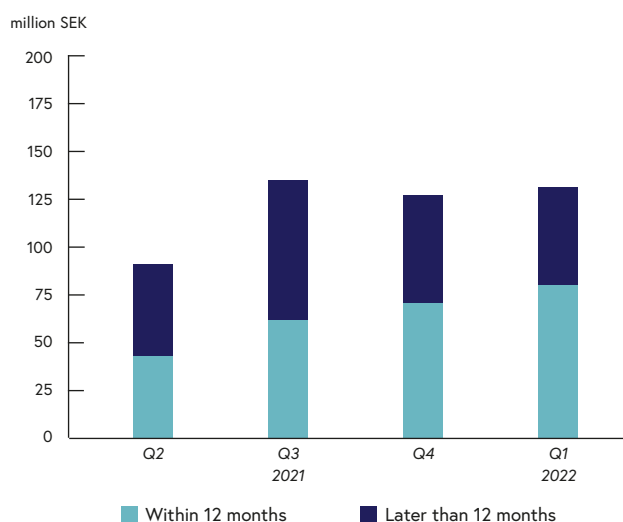
The business area's total order book, prebooked events, training etc., totalled SEK 128.4 million at the end of the period, of which SEK 77.5 million is expected to be included in accounts in the coming 12-month period. Gross profit totalled SEK 0.6 million (2.9), with a margin of 3 percent (15). Profit before tax was SEK -6.6 million (-2.4).

Key performance indicators, Operating Companies, million SEK	Jan-Mar 2022	Jan-Mar 2021
Income from operating companies	22.9	19.3
Gross profit	0.6	2.9
Total order book	128.4	-
Order book coming 12 months	77.5	-

## Total revenue and gross profit



## Order book



## Condensed income statement for the Parent Company

Amounts in thousand SEK	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
Rental income	4,849	4,417	19,206
Other operating income	2,028	-	9,065
<b>Total revenue</b>	<b>6,877</b>	<b>4,417</b>	<b>28,271</b>
Property expenses	-1,955	-2,874	-7,245
<b>Operating surplus</b>	<b>4,922</b>	<b>1,543</b>	<b>21,026</b>
Administration costs	-7,928	-7,266	-49,511
Depreciations and write-downs	-1,329	-1,346	-18,689
Net financial items	-2,393	-3,000	-12,431
<b>Profit from property management</b>	<b>-6,729</b>	<b>-10,069</b>	<b>-59,605</b>
Balance sheet allocations	-	-	-30,913
<b>Pre-tax profit</b>	<b>-6,729</b>	<b>-10,069</b>	<b>-90,518</b>
Tax on annual profit	-	-	715
<b>Profit for the period</b>	<b>-6,729</b>	<b>-10,069</b>	<b>-89,803</b>

### Profit statement

The operations of the Parent Company, Arlandastad Group, currently consist of Group functions, Group administration and Property Management. Total revenues for the first quarter amounted to SEK 6.9 million (4.4). Rental income totalled SEK 4.8 million (4.4) and other income totalled SEK 2.0 million (0). Other income mainly relates to the re-invoicing of Group-wide costs to the subsidiaries. Administration costs totalled SEK -7.9 million (-7.3). The increase compared with the previous year is mainly attributable to higher personnel expenses due to the enlargement of the organisation. The parent company's profit for the year totalled SEK -6.7 million (-10.0).

## Condensed statement of the Parent Company's financial position

### Assets

Amounts in thousand SEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Management properties	137,814	138,382	137,684
Participations in group companies	151,459	146,836	151,459
Receivables with Group companies	426,182	349,336	425,496
Other fixed assets	4,311	3,718	4,336
<b>Fixed assets</b>	<b>719,765</b>	<b>638,272</b>	<b>718,974</b>
Receivables with Group companies	5,586	15,530	-
Other current receivables	9,452	6,224	17,887
Liquid assets	348,767	88,127	418,254
<b>Current assets</b>	<b>363,805</b>	<b>109,881</b>	<b>436,140</b>
<b>Total assets</b>	<b>1,083,570</b>	<b>748,153</b>	<b>1,155,114</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>741,448</b>	<b>402,228</b>	<b>748,176</b>
Long-term interest-bearing liabilities	310,085	337,660	315,600
<b>Long-term liabilities</b>	<b>310,085</b>	<b>337,660</b>	<b>315,600</b>
Liabilities to Group companies	-	-	50,988
Current liabilities	32,037	8,265	40,350
<b>Current liabilities</b>	<b>32,037</b>	<b>8,265</b>	<b>91,338</b>
<b>Total equity and liabilities</b>	<b>1,083,570</b>	<b>748,153</b>	<b>1,155,114</b>

### Equity and indebtedness

The Parent Company's balance sheet total amounted to SEK 1,083.6 million at March 31, compared with SEK 748.2 million at the same period last year. Equity amounted to SEK 741.4 million, compared with SEK 402.2 million at March 31, 2021. The increase in equity is mainly due to the share issue completed during Q3 2021.

# The Parent Company's statement on changes in equity

Amounts in thousand SEK	Share capital	Other contributed equity	Profit brought forward	Profit for the year	Total equity
<b>Equity 1 Jan 2021</b>	<b>180</b>	<b>105,470</b>	<b>371,098</b>	<b>-64,451</b>	<b>412,296</b>
Transfer of last year's profit	-	-	-64,451	64,451	0
New share issue	-	-	-	-	0
Profit for the period Jan-Mar 2021	-	-	-	-10,069	-10,069
<b>Equity 31 Mar 2021</b>	<b>180</b>	<b>105,470</b>	<b>306,647</b>	<b>-10,069</b>	<b>402,228</b>
New share issue registered	11	-11	-	-	0
Transfer of last year's profit	-	-	-	-	0
Bonus issue	323	-	-323	-	0
New share issue	55	425,543	-	-	425,598
Incentive programme	-	-	84	-	84
Profit for the period Apr-Dec 2021	-	-	-	-79,734	-79,734
<b>Equity 31 Dec 2021</b>	<b>569</b>	<b>531,002</b>	<b>306,408</b>	<b>-89,803</b>	<b>748,176</b>
Transfer of last year's profit	-	-	-89,803	89,803	0
New share issue	-	-	-	-	-
Profit for the period Jan-Mar 2022	-	-	-	-6,729	-6,729
<b>Equity 31 Mar 2022</b>	<b>569</b>	<b>531,002</b>	<b>216,605</b>	<b>-6,729</b>	<b>741,448</b>





## Other information

### Employees

During the period, there were an average of 78 (52) full-time employees. The change is mainly explained by restructuring in the company acquired in 2020, Training Partner, where the number of employees decreased while the number of employees in the Group's other operations increased.

### Seasonal variations

Arlandastad Group's operating surplus is affected by seasonal variations in operating costs. In general, costs are higher during the first and last quarters of the year, mainly because of higher costs for heating and property management, such as snow removal. The Group's operating companies also have seasonal variations, with operations decreasing during the Christmas and New Year holidays and during the summer months.

### Accounting principles

Arlandastad Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are presented both in the notes and elsewhere in the interim report.

The Parent Company applies the same accounting principles as the Group, but taking into account recommendations from the Swedish Financial Reporting Council, RFR 2, Accounting for Legal Entities.

Applied accounting principles and calculation methods are unchanged since the annual report last year.

### Transactions with closely related parties

During the period, there were no significant transactions with closely related parties.

### Income from operating companies

Income from operating companies is reported in accordance with IFRS 15. Revenue is reported when the Group fulfils a performance commitment, i.e. when the customer assumes control of the product or service. The assessment is that each training session or event constitutes a separate performance commitment.

### Management properties

Management properties consist of properties held for rent to external tenants. Management properties are valued at fair value in accordance with IAS 40 in the statement of financial position. Valuation was performed in accordance with level 3 of the IFRS valuation hierarchy.

### Operating properties

Operating properties are properties held for the Group's production and provision of goods or services, storage or administrative purposes, and are reported at acquisition value minus depreciation in accordance with IAS16.

### Investment properties and value changes

For a detailed description of valuation principles, see the 2021 Annual Report.

### Valuation of interest-bearing liabilities

The Group's interest-bearing liabilities are reported at accrued acquisition value. Financial liabilities reported at accrued acquisition value are initially valued at fair value including transaction costs. After the first reporting occasion, they are valued using the effective interest method.

### Significant risks and uncertainties

The Group's and the Parent Company's business risks and risk management as well as the management of financial risks are described in the 2021 Annual Report on page 42 and in Note 24.

No events of material significance, other than those described below or elsewhere in the report, occurred during the period.

Disturbance continues to affect the operating environment. Although COVID and the effects of the pandemic are beginning to subside in Europe, and meetings and conferences have begun to recover, Scandinavian XPO is still experiencing the effects of the December COVID lockdown – as a result of which the facility stood empty during January and February. However, meetings and training have both resumed in earnest in the second quarter.

The war and turmoil in Ukraine have created concerns about construction times, prices of materials and project economics in general. Land work is one industry that has not suffered too greatly, because much of the workforce is domestic and deliveries of materials are small. Interest in land work has been very high. Of course, enterprise companies are beginning to notice developers calling a halt on more and more projects, and the coming autumn will probably be difficult.

Construction projects starting soon may find it more difficult to keep to schedules of timing and cost. The company continuously evaluates projects before start-up and during implementation.

### Ownership structure

As of March 31, 2022, share ownership in Arlandastad Group AB was distributed as follows:

Gelba Management AB approx. 45 percent; SBB approx. 20 percent ; other shareholders with holdings over 5 percent own 15 percent of shares; other shareholders 20 percent. After the accounting date, SBB divested approximately 7 percent of its holdings to the Phoenix Insurance Group and OTRE FUND LP.

## Dividend policy

Arlandastad Group will use its ongoing cash flow to finance further realisation of the existing project portfolio and explore potential future acquisitions. The Board of Directors therefore does not intend to propose any dividend within the next few years.

## Annual General Meeting 2022

At Arlandastad Group's Annual General Meeting on April 21, 2022, the Annual Report for 2021 was approved. No dividend was decided.

The Annual General Meeting further resolved that the Board of Directors shall consist of eight ordinary members. For the period until the next Annual General Meeting, the following were re-elected: Peter Wågström, who was also appointed Chairman, Leif West, Per Taube, Sunniva Fallan Röd, Maria Rankka, Tomas Rudin, Peter Markborn and Lars Thagesson.

The Annual General Meeting resolved to authorise the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, to resolve to issue shares not exceeding 10 percent of the number of shares at the time of issue.

At the Annual General Meeting, it was resolved to re-elect Ernst&Young AB as the audit firm, with Oskar Wall as auditor in charge.

## Events after the accounting date

In February, Arlandastad Group reached an agreement to sell 125,000 sq.m. of land, corresponding to 6 percent of the total land holding. The buyer is Arlandastad F60 AB, a JV company 50% owned by Arlandastad and 50% owned by Swiss Life Asset Managers (formerly NRP) and Cavandium. Completion is expected in May 2022.

Arlandastad Group AB has reached an agreement to sell 51 percent of its subsidiary Arlandastad Extra 5 AB. The buyer is Bake My Day Holding AB. The joint company simultaneously

signs a 15-year lease agreement with Bake My Day AB involving the construction of a bakery of approximately 10,000 sq.m. Completion is planned for Q3 2022.

In March, an agreement was signed with the French company Vinci Airports concerning acquisition of 90.1% of Stockholm Skavsta Airport AB, under which Arlandastad Group will develop 4.84 million sq.m. of land in partnership with Nyköping Municipality. The transaction price is based on a value of SEK 117 million, with SEK 29 million paid in cash and the remainder through the assumption of debts. Completion will take place in May 2022.

As of April 8, 2022, the Group's property loans have been refinanced, resulting in a new maturity structure whereby loans of SEK 776 million fall due in 3 years' time and loans of SEK 612 million have a credit maturity period of 5 years.

Russia's invasion of Ukraine began in February 2022 and we still face ongoing war in Europe. It is currently difficult to say whether this may affect Arlandastad Group's operations, and if so how. The company is monitoring developments and will be continuously evaluating risks.

**The interim report has not been subject to the auditors' review.**

Arlandastad, May 17, 2022.

The Board

## Calendar

**14 July, 2022**

Interim report for period Jan–Jun 2022

**10 November, 2022**

Interim report for period Jan–Sep 2022

**15 February, 2023**

Year-End Report 2022

**30 March, 2023**

Annual Report 2022

**April 19, 2023**

Annual General Meeting



## Financial definitions

### Return on equity, %

Period profit after tax for the most recent 12-month period, as a percentage of average equity.

### Net asset value (NAV), per share, SEK

Reported equity adjusted for the fair value of the entire property portfolio, with the repayment of deferred tax divided by the number of outstanding shares at the end of the period.

Net asset value (NAV) is used to inform stakeholders of Arlandastad Group's long-term net asset value per share calculated in a uniform manner for listed property companies.

### Outstanding shares

Number of registered shares at end of period.

### Loan-to-value ratio, properties, %

Interest-bearing liabilities, excluding liabilities for financial leasing, as a percentage of the properties' fair value at end of period.

### Gross profit Property Management

Rental income minus costs for property management and depreciation on operating properties.

### Gross profit Operating Companies

Income from operating companies minus operating costs for these companies.

### Average number of outstanding shares

Average number of shares outstanding at end of period.

### Order book incomes from operating companies

Agreed future income for training, meeting and event operations of the operating companies.

### Profit per share, SEK

Profit for the period divided by the average number of outstanding shares for the period.

### Interest coverage ratio

Gross profit after financial income through financial costs.

### Debt/equity ratio

Reported equity at the end of the period as a percentage of the balance sheet total. Used to highlight Arlandastad Group's financial stability.

## Property-Related Definitions

### GTA, sq.m.

Gross Total Area refers to the total area of the building, including exterior walls.

### Net operating income, Property Management

Rental income minus costs for property management, excluding depreciation on properties.

### Property expenses

The item includes both direct property expenses and costs for operation, property taxes and depreciation on operating properties.

### Changes in underlying rental value

The year's change in contracted rental value in relation to the previous year's contracted rental value.

### Rental income

Charged rent fees plus supplements, such as costs for heating, electricity and property tax.

### Rental value

Contracted annual rents excluding rental surcharges. Used to highlight the Group's income potential.

### GLA, sq.m.

The Gross Leasable Area of the building(s).

### Project profit, %

The market value after completed projects minus total investment, as a percentage of total investment.

### Surplus ratio

Net operating income, not including depreciation on operating properties, in the Property Management segment, as a percentage of reported rental income.





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